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This report was prepared by the Congressional Research Service (CRS) Civil Service Retirement Team, a group of analysts with expertise on issues pertaining to the design of a new system for those Federal employees covered by social security.

Data for this report were generated from the CRS retirement pension cost and replacement rate models. Certain details of the design, after consultations with the staff of the Committee on Governmental Affairs, were elaborated by CRS to accommodate the CRS analytic models. The methodology and format for presentation used for the analysis were developed for the study, "Designing a Retirement System for Federal Workers Covered by Social Security," published as Committee Print 98-17 by the House Post Office and Civil Service Committee. Analysts responsible for sections of this paper are the following:

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The report is divided into five sections, as listed below:

- o Section I is a general description of the plan.
- o Section II compares the Stevens-Roth provisions to those of the current Civil Service Retirement System (CSRS).
- o Section III contains data from the cost projection model for the long term. No short term costs are shown.
- o Section IV displays graphically the benefit distributions for affected workers. Tables of the percentage of preretirement salaries replaced by benefits for selected workers retiring in 2030 are also included.
- o Section V is a brief description of the analytic framework, assumptions and actuarial models used to produce the response.